Indal Limited

11th Annual Report 1975

Financial highlights of 1975

	1975	1974
Sales – Manufacturing operations	**$109,317,000**	$111,824,000
Net earnings	**$ 7,480,000**	$ 7,037,000
Earnings per common share	**$ 3.08**	$ 3.50
Average number of common shares outstanding	**2,404,622**	1,987,767
Dividends per common share	**90¢**	77½¢
Common dividends paid	**$ 2,187,000**	$ 1,594,000
Cash flow from operations	**$ 13,457,000**	$ 12,569,000
Common shareholders' equity	**$ 42,280,000**	$ 29,497,000
Fixed assets	**$ 31,583,000**	$ 24,711,000
Working capital	**$ 25,593,000**	$ 15,997,000

Contents

Hialco Mfg. fabricated prime aluminum windows and sliding balcony doors for the Woodcroft Estates project in West Vancouver. Daon Developments Corp., developer of the apartment complex, is also using Hialco products in its low-rise condominium projects in the Vancouver area.

Directors and officers

Directors

DERMOT G. COUGHLAN
President, Indal Limited, Toronto
THOMAS H. EANSOR
President, Fabricated Steel Products (Windsor) Limited, Windsor
DEREK EDWARDS
Chairman and Chief Executive, Pillar Aluminium Limited, London, England
ROBERT B. LEESON
Chairman, Westland Metals Ltd., Vancouver
J. ROSS LeMESURIER
Vice-President, Wood Gundy Limited, Toronto
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Executive Vice-President, The Investors Group, Winnipeg
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Executive Vice-President, MerBan Capital Corporation Limited, Toronto
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Chairman and Chief Executive, R.T.Z. Industries Limited, London, England
J. DEREK RILEY
Chairman, Dominion Bronze Limited, Winnipeg
PETER G. SELLEY
Vice-President, Finance and Treasurer, Indal Limited, Toronto
WALTER E. STRACEY
Chairman and Chief Executive Officer, Indal Limited, Toronto
WILLIAM R. TUER, Q.C.
Partner, Borden & Elliot, Toronto

Officers

WALTER E. STRACEY
Chairman and Chief Executive Officer
DERMOT G. COUGHLAN
President
PETER G. SELLEY
Vice-President, Finance and Treasurer
W. LYLE MUIR
Secretary and Assistant Treasurer
JON N. LeHEUP
Corporate Development Officer
BRUCE P. MORINE
Controller
THOMAS D. ROSS
Chief Accountant
ROBERT A. POWELL
Group Engineer

Head office

52 Arrow Road, Weston, Ontario M9M 2L8

Auditors

COOPERS & LYBRAND
Chartered Accountants

Transfer agents and registrars

PREFERRED SHARES
Canada Permanent Trust Company, Toronto

COMMON SHARES
The Royal Trust Company, Toronto, Montreal, Winnipeg, Calgary, Regina and Vancouver

Report to the shareholders for the year ended December 31, 1975

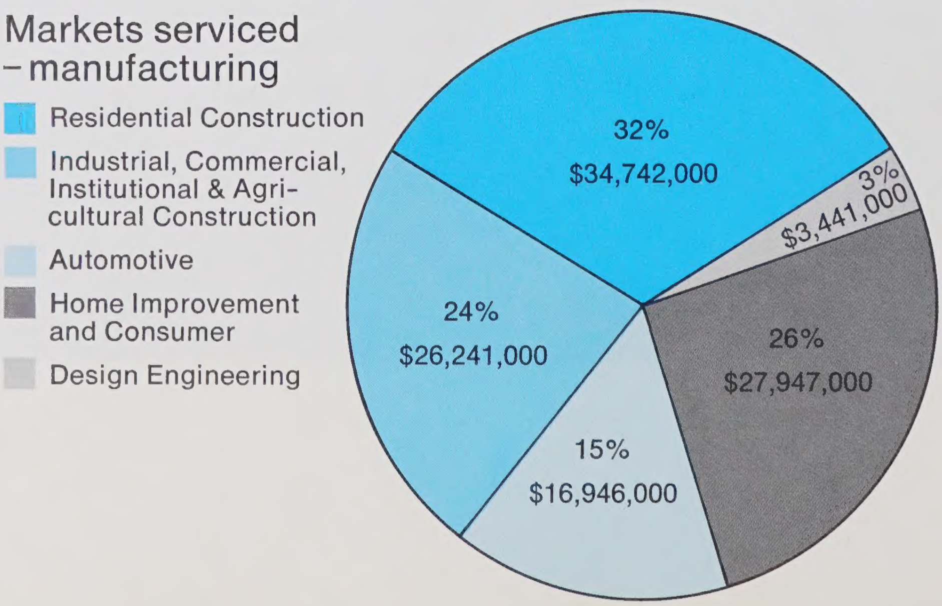
Summary of 1975

1975 was a year of good progress for your company which further strengthened its position in its most important markets and achieved record earnings. Growth continued to be shown throughout the year in the group's non-residential construction and automotive markets, whereas residential construction and home improvement markets were fairly weak during the first half of the year but finished on a strong note. During the year a number of important new operating ventures were initiated in Canada and the United States and a one for three rights issue to shareholders, which greatly enhanced the equity base of your company, was completed.

Despite the background of economic recession in Canada, net earnings increased to $7.480 million ($3.08 per common share) from $7.037 million ($3.50 per common share) in the previous year. Earnings per share were affected by dilution from the one for three rights issue in September 1975. Net earnings were favourably affected by a lower effective rate of taxation compared to 1974 which included a number of non-deductible expenses. Group manufacturing sales were $109.317 million compared to $111.824 million in the previous twelve months. Metal trading sales were $109.349 million compared to the previous year's sales of $75.741 million.

The recession which has affected most of the world during the last eighteen months was less marked in Canada. The Canadian economy has, however, remained plagued by high interest costs and an unacceptable inflation rate. Despite these factors the great majority of Indal operating subsidiaries turned in very creditable performances during the year and the total earnings of the group were distributed more evenly than ever before among the various subsidiaries and markets in which the group is involved. Residential construction starts during 1975, as a result of a late spurt unexpectedly finished close to 230,000, well ahead of all previous estimates. This pick-up in housing starts more than compensated for the slow start to the year by those of our operations serving the residential construction and home improvement markets. Your

Markets serviced – manufacturing



company's automotive products operation outperformed the North American market in completing its most successful year and the metal trading activity made an important contribution to earnings.

New ventures in operation at the end of the year included an aluminum recycling plant in Toronto, a new custom glass tempering operation in Toronto and a new building products division in Winnipeg. Other expansions were the acquisition of an aluminum extrusion operation in Los Angeles, California and the formation of a new custom glass tempering corporation in Toledo, Ohio.

During the year selling prices, with a few exceptions, were generally well maintained and the total gross margin of the group was at the same level as the previous year. Total group expenses were held just below the previous year with increases in selling, distribution and administrative costs being offset by savings in financial costs due to lower interest rates and reduced bank borrowings compared to the preceding twelve months.

There was ample availability of the group's main raw materials during the year with only minor problems in the supply of glass as the economy picked up in the fall. It appears at the present time that there will again be readily available supplies of aluminum, steel and zinc through 1976 with a possible tightening in the supply of glass and lumber.

Labour relations of the group, with the exception of a dispute at the end of the year at the Calgary extrusion operation, have been generally satisfactory.

Financial

During the year the common share capital of the company increased by $7.748 million. This was comprised of 752,098 shares issued pursuant to a one for three rights issue in September 1975, 54,545 shares in payment of the balance due on the purchase of the metal trading subsidiary, Rio Indal, Inc., and 37,200 shares for the exercise of warrants and stock options.

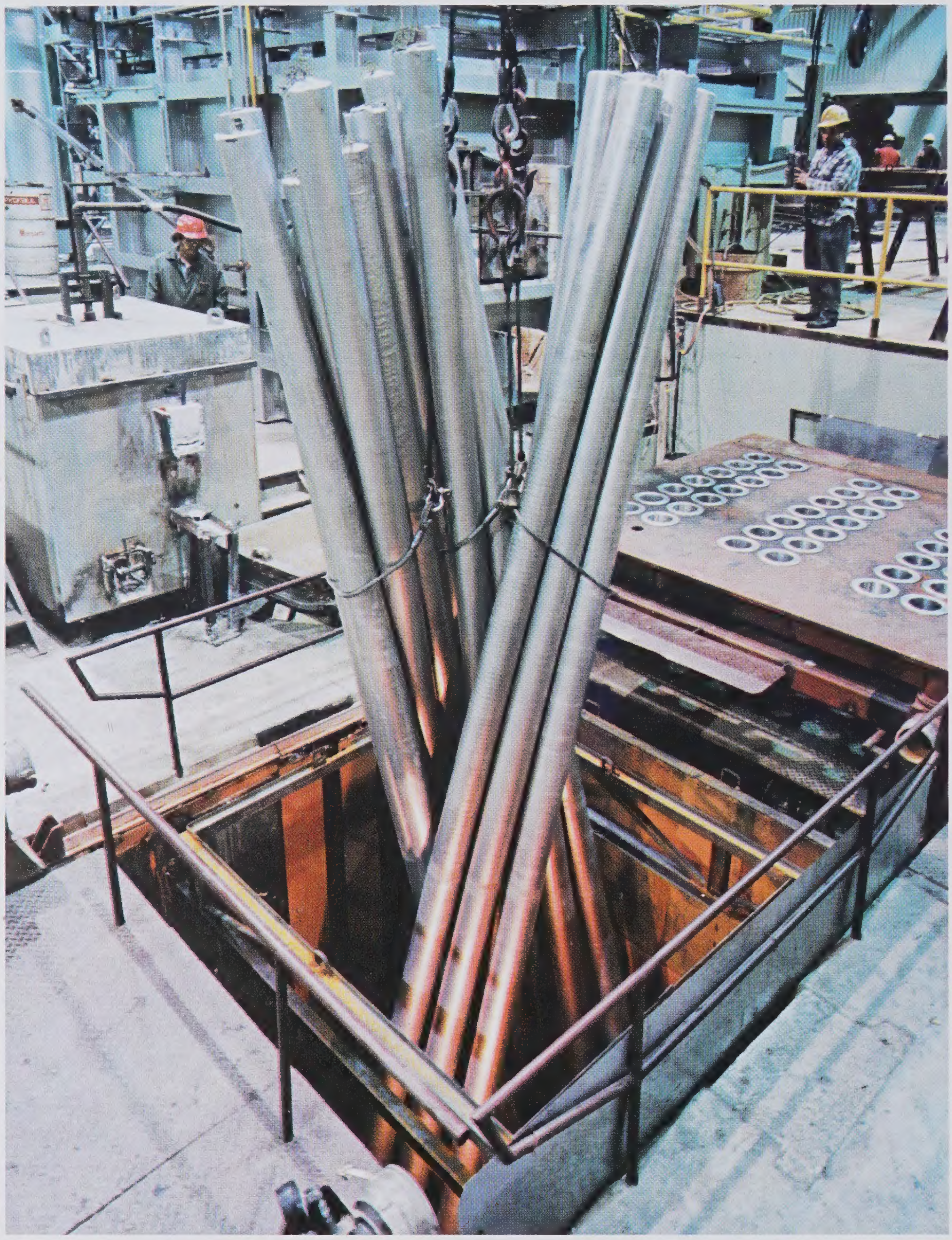
Working capital at the end of 1975 had increased by $9.596 million to $25.593 million. At the beginning of 1975 a $5 million five year term loan was arranged with the company's bankers to finance planned capital expansions committed during the year at various subsidiaries.

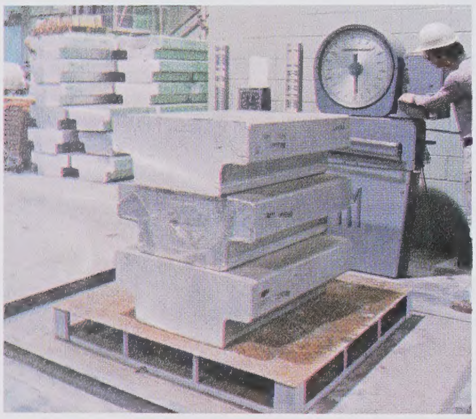
It is considered that the company's financial position is fully adequate to finance existing and planned activities in Canada and the United States.

In 1975 the company paid four quarterly dividends of 15c on the preferred shares and 22½c on the common shares.

Architect's drawing of glass tempering plant to be opened in June 1976 by Tempglass, Inc. in Toledo, Ohio.

Indalloy Division began production in late 1975 of extrusion billet from a mixture of prime metal and recycled aluminum scrap collected at other Indal plants. Large photo shows ingot being hoisted from direct chill casting unit. Anti-clockwise from top left other pictures show: exterior of Indalloy plant; charging melting furnace with aluminum scrap; pure metal addition used to help ensure high quality billet; charging alloying furnace with magnesium; extrusion billet ready for homogenizing furnace in which solution heat treatment ensures even distribution of alloying constituents; spectrograph analysis of sample of extrusion billet.





Board changes, senior officers and management

At the end of 1975 Mr. H. M. Rich indicated his wish to retire as a director of the company and the resulting vacancy is not at this time being filled. The Board wishes to express its appreciation to Mr. Rich for the services rendered to the company for the last eleven years.

At the beginning of 1976 Mr. T. D. Ross, R.I.A., Chief Accountant and Mr. R. A. Powell, P.Eng., Group Engineer, were appointed officers of the company.

It is believed that internal promotions and recent recruitments leave the corporate and operating management of the group the strongest it has ever been, with sufficient depth and experience to take full advantage of the opportunities that are expected to present themselves during 1976 and future years. A good blend of youth and experience is available throughout the operating subsidiaries and morale and motivation are considered to be high. It is hoped that one of the effects of the new price and income controls program is not to diminish the motivation or incentive of those key employees whose creativity and productivity are so important to the continued growth of this group.

Corporate changes

During the year Celwood Plastics Ltd. was sold to the minority shareholder and the final 20% of the equity in Dominion Aluminum Fabricating Limited was acquired. In December Royal Aluminum, Inc., was incorporated to purchase an aluminum extrusion business in Los Angeles, while another United States company, Tempglass, Inc., was formed to establish a glass tempering facility near Toledo, Ohio. In Canada an aluminum recycling plant, operating under the name Indalloy Division, which produces secondary extrusion billet from scrap, came on stream at the end of the year. During the summer Western Aluminum Products, Winnipeg, a division of the company, was established to manufacture residential building products.

Operating report

Aluminum recycling, extruding and surface finishing

Sales and profitability from these operations were less than the previous year although nevertheless very satisfactory considering the fairly depressed economic conditions. The addition at the end of the year of two presses in Los Angeles brings to nine the number of extrusion presses operated by your group in five different locations in Canada and the United States.

Supplies of aluminum billet were plentiful throughout the year and indeed, under a contract which runs to the end of 1976 with the group's major supplier, a surplus of aluminum is being purchased. Any surplus inventory at the end of 1976 will form a base for the group's aluminum buying in 1977. Aluminum prices increased during the year despite the large inventories held by prime producers during the North American economic downturn. As the economy picks up it is anticipated that international aluminum prices will again increase.

Extrusion selling prices were maintained at a reasonable level and gross margins were acceptable notwithstanding substantial increases in labour costs. These cost increases were partly offset by a very high recovery rate of extrusions from prime metal.

Your company's extruding, painting and anodizing facilities are of a high calibre using the most up-to-date equipment available and the performance by these operations during a period of relatively low market activity demonstrates that they are in a good position to take advantage of the expected upturn in 1976 in most of the markets served.

More than 3,000 men and women are employed by Indal and its subsidiaries at 50 locations in Canada and the United States. Photos show some of these people at work in plants and offices.

An important new venture which came into production at the end of the year is an aluminum recycling plant in Toronto which now has an annual capacity of 25,000 tons. This plant will convert a mixture of aluminum scrap and prime metal into aluminum billet to be used by both the group's extrusion operations and other customers. It is expected that this plant will not only reduce scrap conversion costs now being paid to prime suppliers but more importantly, will give the group future aluminum buying flexibility.

Doors, windows, ladders, mobile home components and hardware

After a very slow start to the year in the new housing and home improvement markets, your group's operations serving these markets made a remarkable recovery as demand improved and the total contribution to 1975 earnings increased.

Aluminum window and door operations in Toronto and Vancouver completed an excellent year. Results were a tribute to the management of these operations where the production efficiency and marketing skills were at a high level. One of the Toronto operations has developed a number of new products including a fabricated aluminum greenhouse and newly designed storm windows. These will broaden the current range of consumer products.

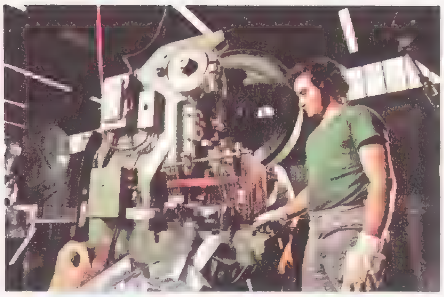
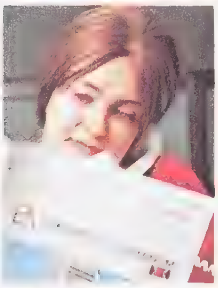
The Alberta market was particularly strong and your company's building products plant in Calgary, the largest in the group, which manufactures aluminum prime windows, storm doors, patio doors, mobile home components, wood windows, architectural products and insulating glass units, made an increased contribution to earnings. A new plant, presently being constructed in Edmonton, will provide this division with sufficient capacity to take advantage of expected continued prosperity, particularly in northern Alberta. At the end of 1975, a new building products division was opened in Winnipeg to better service the Manitoba and northern Ontario markets.

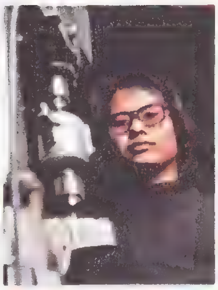
The patio door and travel trailer component operation in Brampton, Ontario experienced a disappointing year as difficulties in new product design, production problems and the completion of a number of contracts at unsatisfactory fixed prices adversely affected results. Management changes occurred towards the end of the year and the improvements since effected are expected to result in a better performance from this area of your company's business in 1976.

The growing and efficient wood window operation in Toronto completed another very satisfactory year with an increase in contribution to group earnings. The investment in recent years in additional equipment and plant capacity together with the introduction of new products has enabled this operation to strengthen its market position. Towards the end of 1975 a new manufacturing facility was established in Ottawa to serve the Ottawa Valley market.

Aluminum ladder production in Toronto experienced a decline in earnings against a background of reduced consumer spending and unrealistic price competition which eroded margins. This operation is extremely efficient, productivity is high and although earnings were reduced, the return on investment is still very satisfactory.

The operation in Toronto that produces residential steel entrance doors for national distribution completed its first full year and the results achieved







exceeded expectations. This is an efficient operation and the outlook continues to be promising.

Following a reorganization in accessory and hardware operations which took place at the end of 1974, a considerably improved result was achieved as home improvement markets picked up. The wide product range has now been rationalized and concentration will be directed to certain existing and promising new products. A continuation of progress is expected.

Your company has two zinc die casting operations, one based in Fredericksburg, Virginia and a smaller one in Toronto. Both increased their contributions to earnings in 1975, particularly the Virginia operation where the extremely depressed housing and mobile home markets began to show an upturn towards the end of the year. During the period the product range was diversified and a wider customer base established. This company is well poised to take advantage of the upturn in the new housing and mobile home markets in the United States. The die casting operation in Toronto continues to be largely a supplier to Indal group companies which use the products in the manufacture of accessories, hardware and aluminum products.

Glass

The insulating glass operation in Toronto completed another successful year and made penetration into the architectural glass market. Additional equipment purchased for this operation and for a similar plant in Calgary gives capacity for continued growth from this area of activity.

Although there was a pick-up in the second half of the year in markets served by tempered glass operations, sales and the contribution to group earnings were lower than in the previous year. An expansion of this business was carried out at the end of 1975 with the introduction under exclusive Canadian licence of a custom glass tempering furnace, the first of its type in the world to temper larger sized glass by the horizontal method. Start-up and pre-production costs adversely affected earnings but a high quality product to better service the architectural glass market is now being produced. Demand for the new product at the end of the year was high and a significant improvement in performance is expected.

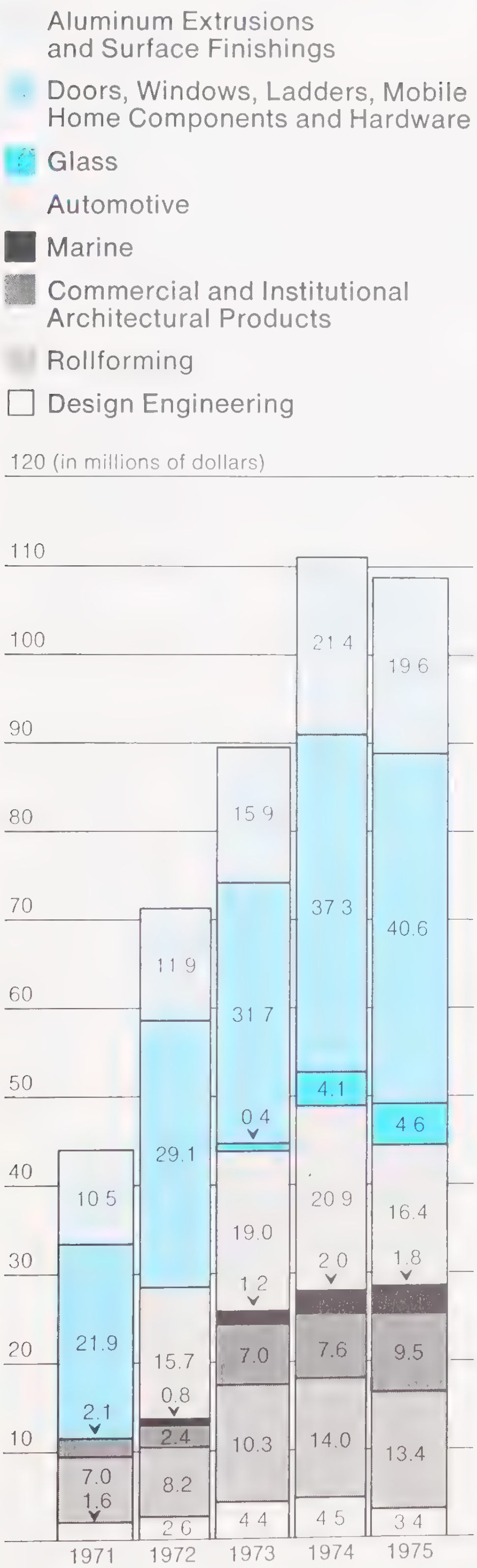
Automotive

The operation in Windsor, Ontario manufacturing automotive components has been considerably expanded in recent years and results in 1975 were excellent. This modern and efficient plant also broadened the range of customers and products which enabled the company to operate successfully despite the background of a generally depressed North American automotive market. A reduction in the volume of fabricated containers was partly compensated by an increase in sales of automotive components. A further expansion of stamping capacity is being carried out in the spring of 1976 and is considered most timely in view of the expected upturn in the North American automotive industry. The improved outlook for automotive stamping sales is expected to be complemented by a higher volume in containers where orders at the end of 1975 exceeded total sales for the whole year.

Following the appointment of new management and a reorganization of activities, the operations of recycling and replating of automobile bumpers in Winnipeg and Edmonton improved and the contribution to group earnings was increased. There has been more competition in this area of business in recent

New jumbo jet maintenance hangar for CP-Air at Toronto International Airport showing pre-coloured metal panelling for walls and doors produced by Eastland Metals and installed by Cem-Al Erectors Ltd.

Manufacturing sales by products



years and although the improvement in results is expected to be maintained, significant growth is not anticipated. New products including industrial plating and other proprietary items have been introduced to supplement the product base.

Marine

Sales were affected by the depressed Canadian consumer markets and although the productivity problems experienced in the previous year were overcome, results were disappointing. Aluminum boats are a very small part of the group's manufacturing operations but they complement other aluminum fabricating operations carried out in Toronto. This division also distributes fibreglass boats which are a useful addition to the group's consumer products. Most economic forecasts are for an increase in the real level of consumer spending in 1976 and this, together with substantial orders secured at the recent Toronto boat show, gives confidence of an improved contribution from this operation.

Commercial and institutional architectural products

Your company's major operations based in Toronto, Winnipeg and Calgary all completed an excellent year servicing the non-residential construction markets which were buoyant throughout. The expanded Toronto operation has broadened its customer, product and geographic base and took full advantage of strong markets in achieving record sales. Management of this operation has been strengthened at all levels and deeper penetration is being made in the architectural aluminum market in Ontario and now Western Canada through a new Calgary plant. Despite a forecast levelling out in 1976 in non-residential construction activity it is expected that this operation will achieve continued growth.

As forecast in last year's report, your company's operations in architectural products in Winnipeg experienced a considerably improved year. A number of major contracts were successfully completed and plans are in hand to further penetrate the commercial entrance market on a supply and install basis. Management was strengthened at the end of the year and the outlook is promising.

The subsidiary manufacturing demountable walls and landscape partitions in Toronto completed another impressive year. The outlook for 1976 is less promising in view of an expected cutback in government spending which affects products sold by this operation.

Rollforming

Your company has two rollforming operations in Toronto, one in Calgary and one in Vancouver and all of these activities completed a good year.

The Toronto operation which supplies rollformed steel and aluminum mainly to the industrial and agricultural markets, overcame a slow start to the year and finished at a very satisfactory level. The similar operations based in Western Canada experienced some reduction in volume but good control of operations enabled a satisfactory year to be achieved. An expansion of rollforming activities is being carried out in 1976 with the introduction of a new plant in Edmonton to serve the growing northern Alberta market.

The custom rollforming activities in Toronto showed improved results as a

larger share of existing markets was obtained and penetration of new markets initiated.

All of the above operations may be under more pressure in 1976 in view of the expected fall in the level of most non-residential construction which will only partially be offset by a possible upturn in agricultural markets.

Design engineering

This area of your company's operations experienced a disappointing year as the major Canadian and particularly United States markets serviced experienced a sharp downturn and sales were considerably below the previous year. Competition for international contracts was stronger than ever and business that was obtained was taken at lower margins. The reduction in market size coincided with the move to a larger plant at the beginning of the year and the increased costs compounded difficulties during this period.

The standard products of highway sign supports, railings, flagpoles and lamp standards continue to be manufactured and are complemented by aluminum fabricated structures for environmental purposes and by wind turbine systems for generation of electric power. As the North American economy begins its upturn it is expected that improved results will be shown from this operation, particularly as major contracts from the United States and other navies for the supply of a considerable number of sophisticated helicopter hauldown systems have been obtained. A prototype is now being tested and delivery of these systems to customers from 1977 onwards should make a progressive impact on results.

Metal trading

Although the contribution from this area of business declined the results were most satisfactory in light of the adverse conditions in international metal markets throughout the year and an attractive contribution to earnings was made. The opportunistic and skilled metal trading management who arrange buying and selling contracts on substantially a simultaneous basis, obtained additional business during the year as prime producers liquidated surplus inventory built up during the economic slowdown. Although gross margins were somewhat lower than last year, this was largely offset by higher sales. Profitable forward contracts already completed together with an improving United States economy should produce an increased contribution to earnings in 1976.

Outlook

Viewing 1976 for your company is especially difficult this year due to the uncertainty over the possible effects of the recently introduced price and income legislation on group Canadian subsidiaries. It does now appear however, that the recession experienced in North America over the past year or so is coming to an end and in the United States particularly, there is definite evidence of a pick-up in economic activity. Real growth of 4% to 5% for the Canadian economy is forecast by many economists and real growth in the United States economy is forecast to exceed 5%. The 1976 Canadian inflation rate is forecast at 8% and the United States at approximately 6% to 7%. This is a considerably more favourable economic outlook than that which faced your company at this time last year.

In analysing the various major markets in which your group is involved, it was apparent at the end of 1975 that there was a strong resurgence in residential

construction starts in Canada and as mentioned earlier in this report starts reached 230,000 for the year. The 1976 outlook for residential construction is fairly positive since a whole range of government measures to assist house purchase and provide finance have been introduced and a government target of one million housing starts during the next four years has been set. Your company has a solid base in this market and any increase in housing starts will make an important added contribution to results.

Non-residential construction has been one of the main supports of the Canadian economy for several years but forecasts now being made indicate that this sector of the economy will slow down in 1976. There is no question that the accelerated write-off privileges for new projects extended in the last Federal budget together with other tax reductions would appear to encourage continuing plant expenditures. It is considered however, that the uncertainty introduced by the imposition of price and income controls where it is not yet clear precisely what rules will apply to new investments, must have the effect of curbing business spending. It cannot be overstressed, in the short term at least, that nothing will hold back business spending more than uncertainty as to whether an adequate return on investment can be obtained. Your group has considerable investments in manufacturing operations supplying the industrial, commercial, institutional and agricultural markets and a sustained level of reasonable investment by Canadian business in these areas is important for continued growth.

Consumer spending is expected to be one of the main strengths of the Canadian economy during 1976 and following little or no growth in 1975, real growth of approximately 5% is forecast by many economists. If achieved, this will considerably assist those of your subsidiaries serving the consumer and home improvement markets.

Most forecasts are that North American automotive markets in 1976 will be strong and recent projections of North American car and truck production are in the region of 11.5 million units compared to the previous year's estimated 10.4 million. An upturn in this market will greatly benefit your group whose very successful automotive stamping plant in Windsor is again being expanded in the spring of 1976.

Plant of Royal Aluminum, Inc., Los Angeles, California.

The considerably more optimistic forecasts for the United States economy are expected to benefit existing group operations in metal trading and die casting as well as the Canadian based design engineering operation which exports substantial sales to the United States. The acquisition of a two press aluminum extrusion plant in California at the end of 1975 is expected to form a base for further expansion. Both this acquisition and the start of a custom glass tempering plant in Toledo, Ohio in mid-1976 are considered most timely in view of the expected increase in United States business activity.

The expansion program of your group continued through 1975 and a.number of new investments were initiated. One very important new venture mentioned in last year's report which came on stream at the end of 1975 was the establishment of an aluminum recycling plant in Toronto. This move of backward integration in the aluminum industry is discussed earlier in the operating report and is expected to play a key role in many of the existing and planned expansions of the group in Canada and the United States. Several group expansions in the province of Alberta in cold rollforming, residential building products and commercial and architectural products become operational during 1976. Alberta was the most buoyant province in Canada during 1975 and the moves which your company is making in that province are expected to enable it to participate strongly in the economic growth which is taking place, particularly in the north. The successful introduction of custom glass tempering in Toronto in the second half of 1975 has encouraged your company, under its exclusive North American licence, to purchase the same type of special horizontal custom tempering furnace for a new plant in Toledo, Ohio. This new plant is expected to come into production in the summer of 1976 supplying custom tempered glass to the architectural market in the north central region of the United States. There is considerable market demand for high quality tempered glass with consistent thickness and good visual clarity and provided the first United States expansion in this field proves successful, it is proposed that further glass tempering plants in other market regions of the United States will be established. One of the important benefits of this type of expansion is the possibility of product integration over a period of time with other group subsidiaries which may require tempered glass in their manufacturing process.

The integration philosophy mentioned above has been successfully exploited in Canada in aluminum extrusions, hardware and insulating glass units as well as tempered glass and similar opportunities are available in the United States. Your company has referred in previous reports to its plans for United States expansion. Following the strengthening of its financial base and as a logical commercial objective, it intends to continue to penetrate the United States market in areas of activity with which it is familiar. A considerable number of investigations are being carried out and it is expected that announcements of further expansions by your company in the United States will be made during 1976. There will of course be no neglect of the Canadian markets that have been solidly established over the years and all necessary action will be taken to protect your company's interests in these markets. It is considered however that the emphasis of growth will switch somewhat in the immediate future to the United States where the size of the market is approximately ten times that of Canada and where your group has so far made only relatively small penetration.

As far as Canada is concerned, there is some uncertainty regarding 1976 mainly as a result of the price and income legislation which will affect all

Canadian business. Your company will of course adhere to the intent and spirit of the new controls but the legislation is extremely complex and at the time of writing this report a number of important issues require clarification. No doubt, as the Anti-Inflation Board gains experience, answers to other than routine questions will be forthcoming but there is no question that the cost of management and administrative time spent dealing with your company's attempt to conform with this legislation, can only militate against better productivity. If the effect of this new legislation is to reduce inflation then the benefit to your company and the country as a whole will undoubtedly be considerable. It is considered however, that for the anti-inflation program to be a complete success, government spending at all levels must be reduced and the restraints on business, labour and government should coincide with greater monetary and fiscal controls. One of the effects of the new legislation on your company's existing Canadian based operations would appear to be a reduction in overall gross margin percentages but it is the view of your management that most of the markets served will show sufficient upturn in activity in 1976, to enable an increase in total group sales to take place.

Your company has confidence that the impressive growth achieved by the Canadian economy over many years, assisted by an enterprising business community of which your company considers itself a part, will continue over the longer term. It is most encouraging that the pick-up in business activity in the United States appears to be having a beneficial effect in Canada. Looking ahead therefore, it is considered that while the new price and income legislation is posing some difficult problems, the opportunities available to your group in its Canadian and United States markets are excellent. We have the depth of management and experience together with the strongest financial position in our history to take full advantage of the economic upturn that is now taking place in North America.

Your group is now in its twelfth year of operation. Progress in diversifying the product and geographic base is apparent and we look to the future with optimism. In view of the excellent results achieved by your company in 1975, against the background of an unsettled economy during most of the year, it is a commendation to the ability of the management and their employees in all of the Indal subsidiaries, that the difficulties facing them were overcome. Our warmest thanks to them are particularly appropriate.

W. E. Stracey,
Chairman of the Board

D. G. Coughlan,
President

Design and engineering skills of Dominion Aluminum Fabricating contributed to the restoration of the S.S. Trillium, Toronto's famous 65 year-old paddle steamer which will resume ferry service in 1976. DAF designed, fabricated and installed the sun and promenade decks, wheel house, stairs and other sections of the all-aluminum superstructure.

Indal Limited (formerly Indal Canada Limited) and subsidiary Companies

Consolidated statement of earnings and retained earnings for the years ended December 31

	(in thousands of dollars) 1975	1974
Earnings		
Sales from manufacturing operations (note 3)	$109,317	$111,824
Cost of manufacturing sales	77,542	80,965
Gross profit from manufacturing operations	31,775	30,859
Gross profit from metal trading (note 3)	3,342	5,040
	35,117	35,899
Expenses	19,880	20,027
Selling and distribution	8,498	8,076
Administration	9,359	9,125
Financial	2,023	2,826
	15,237	15,872
Other income less expenses	(119)	(353)
Earnings before income taxes (note 4)	15,118	15,519
Income taxes (note 5)	6,840	7,586
Earnings after income taxes and before minority shareholders' interest	8,278	7,933
Minority shareholders' interest	798	896
Net earnings	$ 7,480	$ 7,037
Earnings per common share		
Basic	$ 3.08	$ 3.50
Fully diluted (note 6)	$ 2.81	$ 3.12

	1975	1974
Retained earnings		
Balance – beginning of year	$ 12,866	$ 7,688
Net earnings	7,480	7,037
	20,346	14,725
Dividends paid		
Preferred shares	77	83
Common shares	2,187	1,594
Share issue expenses, less related income tax reduction	181	182
	2,445	1,859
Balance – end of year	$ 17,901	$ 12,866

Indal Limited
and subsidiary
companies

Consolidated balance sheet as at December 31

Assets

	(in thousands of dollars) 1975	1974
Current assets		
Accounts receivable –		
Manufacturing	**$ 20,499**	$ 18,508
Metal trading	**17,095**	8,218
Inventories (note 7)	**29,687**	23,960
Other accounts receivable and prepaid expenses	**2,069**	1,212
	69,350	51,898
Fixed assets – at cost		
Land	**3,105**	2,860
Buildings	**11,972**	10,261
Machinery and equipment	**20,949**	15,149
Leasehold improvements	**1,613**	1,501
Office furniture and equipment	**1,191**	1,016
Motor vehicles	**2,389**	1,932
	41,219	32,719
Accumulated depreciation	**10,778**	8,884
	30,441	23,835
Tools and dies at cost less amortization	**1,142**	876
	31,583	24,711
Intangible assets		
Excess of cost of investments over book value of net assets (note 2)	**11,074**	10,254
Deferred charges less amortization (note 8)	**755**	517
	11,829	10,771
	$112,762	$ 87,380

Signed on behalf of the Board
D. G. Coughlan, Director
W. E. Stracey, Director

Liabilities

	1975	1974
	(in thousands of dollars)	
Current Liabilities		
Bank advances (note 9)	$ 2,002	$ 10,050
Accounts payable –		
Manufacturing	10,871	4,860
Metal trading	15,549	7,074
Affiliates	5,632	3,002
Other accounts payable and accrued charges	6,750	6,410
Income and other taxes payable	2,631	4,192
Current portion of deferred liabilities (note 10)	322	313
	43,757	35,901
Deferred liabilities less current portion (note 10)	18,319	15,441
Deferred income taxes	4,848	3,079
Minority shareholders' interest in subsidiary companies	2,308	2,129
	69,232	56,550

Shareholders' equity

	1975	1974
Capital stock (note 11)		
Authorized –		
175,003 cumulative preferred shares of the par value of $10 each, issuable in series, of which 75,000 have been designated as Series A and 50,003 as Series B		
5,000,000 common shares of no par value		
Issued and fully paid –		
125,003 6% Series A and B preferred shares redeemable at 103%	1,250	1,333
3,008,592 common shares	24,379	16,631
Retained earnings	17,901	12,866
	43,530	30,830
	$112,762	$ 87,380

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the consolidated balance sheet of Indal Limited and subsidiary companies as at December 31, 1975 and the consolidated statements of earnings and retained earnings and changes in financial position for the year then ended. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at December 31, 1975 and the results of their operations and changes in their financial position for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Ontario
January 31, 1976

Coopers & Lybrand
Chartered Accountants

Indal Limited
and subsidiary
companies

Consolidated statement of changes in financial position for the years ended December 31

	(in thousands of dollars) 1975	1974
Source of funds		
Operations –		
Net earnings before minority shareholders' interest	**$ 8,278**	$ 7,933
Items not affecting funds		
Depreciation and amortization	**3,400**	3,576
Deferred income taxes	**1,779**	1,060
	13,457	12,569
Proceeds from sale of fixed assets	**789**	230
Issue of deferred liabilities	**3,706**	1,750
Issue of common shares	**7,748**	5,846
Investment by minority shareholders	**150**	105
Other	**71**	34
Total source of funds	**25,921**	20,534
Application of funds		
Purchase of fixed assets	**10,036**	8,035
Acquisition of shares in subsidiaries	**1,252**	367
Acquisition of net assets by subsidiary (note 2)	**894**	—
Dividends – preferred shares	**77**	83
– common shares	**2,187**	1,594
Dividends to minority shareholders in subsidiary companies	**503**	398
Redemption of preferred shares	**65**	66
Retirement of deferred liabilities	**828**	467
Additions to deferred charges	**364**	280
Share issue expenses, less related income tax reduction	**181**	182
Total application of funds	**16,387**	11,472
Increase in working capital attributable to operations	**9,534**	9,062
Increase in working capital attributable to subsidiary sold during the year	**62**	—
Increase in working capital	**$ 9,596**	$ 9,062
Changes in elements of working capital		
WORKING CAPITAL – BEGINNING OF YEAR	**$ 15,997**	$ 6,935
Current assets – increase/(decrease)		
Accounts receivable and prepaid expenses	**11,725**	(9,707)
Inventories	**5,727**	5,875
	17,452	(3,832)
Current liabilities – (increase)/decrease		
Bank advances and current portion of deferred liabilities	**8,039**	7,028
Accounts payable and accrued charges	**(17,456)**	6,504
Income and other taxes payable	**1,561**	(638)
	(7,856)	12,894
NET INCREASE IN WORKING CAPITAL	**9,596**	9,062
WORKING CAPITAL – END OF YEAR	**$ 25,593**	$ 15,997

Notes to consolidated financial statements for the year ended December 31, 1975

1. Accounting policies

Basis of consolidation

The consolidated financial statements include the accounts of the Company and all subsidiaries (companies more than 50% owned). All material intercompany items and transactions between consolidated companies, including profits in inventories, have been eliminated. It is the policy of the Company not to amortize the excess of cost of investments over book value of net assets in respect of acquisitions before January 1, 1974 or pursuant to agreements entered into before that date. Excess costs arising as a result of acquisitions or agreements entered into after January 1, 1974 are amortized to earnings by the straight-line method over their estimated lives, or forty years, whichever is the lesser.

Translation of foreign currencies

Assets and liabilities in U.S. funds are converted to Canadian funds at the rate of exchange prevailing at the year end. Income and expenses in U.S. funds are converted to Canadian dollars at a rate approximating the average rate of exchange prevailing during the year. Exchange adjustments, not significant in amount, are included in earnings.

Fixed assets

Fixed assets are stated at acquisition cost, including transportation and installation charges. Depreciation is computed on a straight-line basis at rates which will write off the respective assets over their estimated useful lives as follows:

Buildings	20 to 40 years	Office furniture and equipment	7 to 10 years
Machinery and equipment	8 to 10 years	Tools and dies	2 to 10 years
Leasehold improvements	life of lease	Motor vehicles	4 years

Maintenance and repairs

Maintenance and repairs of a routine nature are charged to earnings while those expenditures which improve or prolong the useful lives of assets are capitalized.

Deferred charges

Preproduction costs are amortized over 1 to 5 years. New product development costs are charged to earnings in the period in which they are incurred. Debenture issue expenses are amortized over the term of the debenture. Patents and licences are amortized over their estimated useful lives.

Income taxes

The Company follows the deferral method of income tax allocation. The deferred income taxes relate to future tax recoveries, holdbacks receivable, depreciation, deferred charges and warranty reserves.

Earnings per share

Earnings per share are calculated using the weighted average number of shares outstanding during the year.

2. Excess of cost of investments over book value of net assets

During the year the Company invested a total of $1,252,000 to acquire the remaining 20% of the equity of Dominion Aluminum Fabricating Limited and to cover the adjustment in the purchase consideration for Rio Indal, Inc. The considerations paid exceeded the book value of net assets acquired at the date of purchase by $1,035,000. The excess of cost of investment over book value of net assets on the Rio Indal, Inc. transaction is being amortized over 7 years. During 1975 $215,000 was written off, and of this $129,000 had been provided at December 31, 1974.

Royal Aluminum, Inc. was incorporated to acquire on December 1, 1975 the net assets of an aluminum extruding business located in Los Angeles. These net assets, consisting of current assets of $1,492,000, fixed assets of $894,000 and current liabilities of $586,000, were purchased for a cash consideration of $1,800,000.

3. Sales

It is the opinion of the Directors that the Company has only two lines of business, manufacturing and metal trading. Sales by major categories were:

	1975	1974
Aluminum extrusions and surface finishings	**$ 19,627,000**	$ 21,426,000
Doors, windows, ladders, mobile home components and hardware	**40,568,000**	37,285,000
Glass	**4,626,000**	4,141,000
Automotive	**16,372,000**	20,901,000
Marine	**1,757,000**	2,007,000
Commercial and institutional architectural products	**9,507,000**	7,646,000
Rollforming	**13,419,000**	13,966,000
Design engineering	**3,441,000**	4,452,000
Manufacturing sales	**109,317,000**	111,824,000
Metal trading sales	**109,349,000**	75,741,000
Total Sales	**$218,666,000**	$187,565,000

4. Earnings before income taxes

Earnings before income taxes are stated after charging:

	1975	1974
Depreciation and amortization	**$ 3,400,000**	$ 3,576,000
Interest on bank advances	**710,000**	2,415,000
Interest on deferred liabilities	**1,387,000**	1,308,000
Rent on leased premises	**995,000**	901,000
Remuneration of directors and senior officers		
(i) During the year the Company had 13 directors and 6 officers (5 in 1974), 3 of whom were also directors. 3 directors were also officers of subsidiaries.		
(ii) Aggregate remuneration as directors amounted to	**20,000**	20,000
(iii) Aggregate remuneration paid by the Company and its subsidiaries to officers amounted to		
(a) Indal Limited	**378,000**	266,000
(b) Subsidiaries	**212,000**	178,000

5. Income taxes

The income taxes based on the earnings for the year are made up of:

	1975	1974
Income taxes payable for the year	$ 5,061,000	$ 6,526,000
Deferred income taxes	1,779,000	1,060,000
	$ 6,840,000	$ 7,586,000

6. Dilution of earnings per common share

Fully diluted earnings based on the exercise of all stock options and conversion of all the convertible debentures would be $2.81 per share, assuming that the potential proceeds of $1,362,000 on exercise of stock options would yield income equal to the interest rate on the convertible debentures.

7. Inventories

Raw material inventories are valued at the lower of cost and replacement cost and other inventories are valued at the lower of cost and net realizable value.

	1975	1974
Raw materials	$ 21,409,000	$ 18,305,000
Work in progress	2,212,000	987,000
Finished goods	6,066,000	4,668,000
	$ 29,687,000	$ 23,960,000

8. Deferred charges less amortization

	1975	1974
Preproduction costs	$ 454,000	$ 197,000
Debenture issue expenses	295,000	313,000
Patents and licences	6,000	7,000
	$ 755,000	$ 517,000

During the year total expenditures capitalized in respect of deferred charges were $364,000 and items amortized totalled $126,000.

Future amortization will be:	1976	$ 224,000
	1977	158,000
	1978	127,000
	1979	18,000
	after 1979	228,000
		$ 755,000

9. Bank advances

Bank advances are secured by the pledge of accounts receivable and, in certain subsidiaries, by inventories.

10. Deferred liabilities

	1975	1974
8½% Sinking Fund Debentures, Series A, secured by a pledge of shares of certain subsidiaries, due on March 15, 1993 with annual repayments by way of sinking fund of $200,000 in 1977 to 1980, $300,000 in 1981 to 1984, $400,000 in 1985 to 1988 and $550,000 in 1989 to 1992	**$ 7,700,000**	$ 7,800,000
9½% Convertible Debentures, Series A, due on March 1, 1980, convertible by the holders at any time up to that date into common shares of the Company at $11.57 per share	**2,000,000**	2,000,000
Mortgages maturing –		
within 5 years, 6% to 10¼%	**225,000**	358,000
in 5 - 10 years, 7½% to 10¼%	—	50,000
after 10 years, 8% to 11¾%	**5,928,000**	4,904,000
9% Loans (including $211,000 from a director) secured by 1st mortgage payable in quarterly instalments of $14,000	**422,000**	450,000
Prime rate plus 1% bank term loans, principal repayable in 12 equal quarterly instalments commencing on September 30, 1977	**2,366,000**	—
Prime rate plus 1½% bank loan payable in monthly instalments of $2,000 including interest	—	192,000
	18,641,000	15,754,000
Less portion due within one year	**322,000**	313,000
	$ 18,319,000	$ 15,441,000

11. Capital stock

(a) **Changes in capital stock**

The authorized common share capital of the Company was increased from 3,000,000 shares to 5,000,000 shares by supplementary letters patent dated March 27, 1975.

The following changes in the issued capital stock were effected during the year:

	Number of Shares	Amount
(i) 6% PREFERRED SHARES		
December 31, 1974	133,336	$ 1,333,000
Redemptions	8,333	83,000
December 31, 1975	125,003	$ 1,250,000
(ii) COMMON SHARES		
December 31, 1974	2,164,749	$ 16,631,000
Exercise of rights issued pursuant to an underwriting agreement dated September 16, 1975	752,098	6,957,000
Exercise of stock options	1,500	13,000
Exercise of warrants	35,700	178,000
Balance of consideration for purchase of Rio Indal, Inc.	54,545	600,000
December 31, 1975	3,008,592	$ 24,379,000

(b) **Common shares reserved for issue**

(i) STOCK OPTIONS
At December 31, 1975, there were outstanding options to purchase 124,331 common shares (including 32,272 to directors and senior officers) of which options on 32,250 shares are exercisable at $13.95 per share and the balance between $7.65 and $12.15 per share. These options expire at various times between 1977 and 1982.

(ii) CONVERTIBLE DEBENTURES
At December 31, 1975, 172,861 common shares were subject to issuance at $11.57 per share under the conversion rights attaching to the 9½% Convertible Debentures (1974 – 160,901 common shares at $12.43 per share).

12. Contingent liabilities

(a) Indal Limited has agreed to acquire, on request from the present minority shareholders of seven subsidiaries, their shareholdings in these companies at prices based on the profits earned by such subsidiaries. In respect of two subsidiaries these rights were not yet exercisable at December 31, 1975 and hence the potential cost cannot be determined. For those subsidiaries on which these rights may be exercised, the cost based on profits to December 31, 1975 would be approximately $2,614,000.

(b) Unrecorded capital commitments in respect of the acquisition of additional fixed assets, including commitments made after the year end, amount to approximately $1,914,000.

(c) Minimum annual rentals under contracts for lease of premises amount to $1,204,000, of which $732,000 relates to leases expiring after December 31, 1980.

(d) The Company is named as defendant in an action asking substantial damages and an accounting of the related profits of a subsidiary for conspiracy to induce two persons presently employed by the subsidiary to, inter alia, breach contracts of employment with the plaintiff. Counsel has stated that evidence so far given for the plaintiff does not indicate any inducement on the part of the Company or its directors and also does not demonstrate the occurrence of any of the acts complained of. All of the defendants have denied all of the acts complained of.

13. Anti-inflation legislation

The Company is subject to restraint of profit margins, prices, dividends and compensation under the terms of the Anti-Inflation Act and Regulations which became effective October 14, 1975.

Indal Limited
and subsidiary
companies

Ten year financial summary

Sales – manufacturing operations
Sales – metal trading
Earnings before income taxes
Net earnings for period
Preferred dividends paid
Average number of common shares outstanding
Earnings per common share (after preferred dividends)
Dividend per common share
Common dividends paid
Working capital
Fixed assets
Total assets
Common shareholders' equity
Equity per common share
Purchase of fixed assets
Depreciation of fixed assets
Cash flow from operations

(1) The 1971 and 1970 figures have been adjusted to reflect the inclusion of Western Aluminum Products, a partnership in which the Company had a 50% interest.

(2) Certain immaterial amounts have been reclassified in presenting the 1969 net earnings.

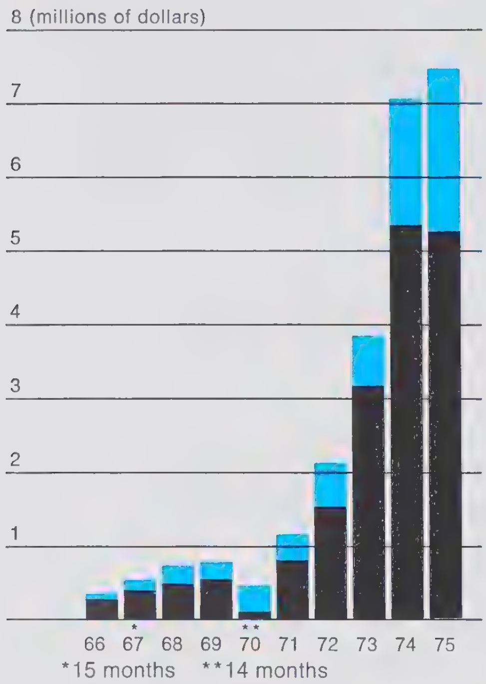
(3) Before crediting an extraordinary item of $143,029 (equivalent to $0.17 per common share).

(4) Five quarterly dividends were paid during the period.

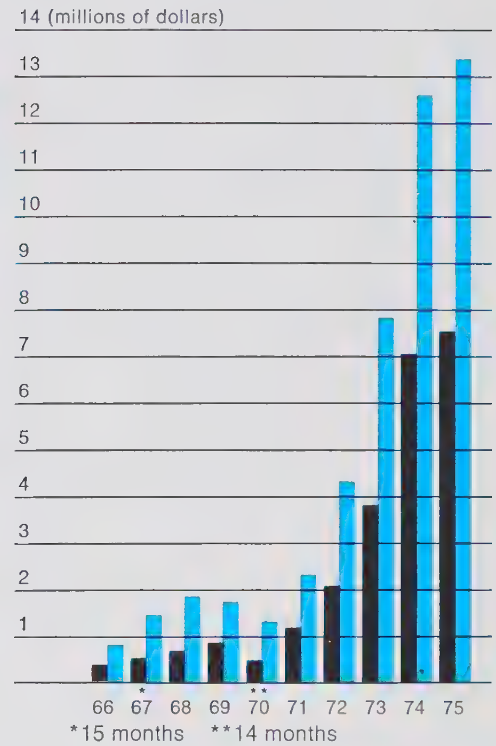
(in thousands of dollars)

1975	1974	1973	1972	1971	1970 (14 months)	1969	1968	1967 (15 months)	1966
109,317	111,824	89,904	70,689	43,122[1]	34,910[1]	26,077	20,760	19,812	11,434
109,349	75,741	36,229	—	—	—	—	—	—	—
15,118	15,519	8,625	4,927	2,875[1]	1,317[1]	1,891	1,833	1,413	1,070
7,480	7,037	3,855	2,098	1,163	473	834[2]	783[3]	517	364
77	83	87	93	98	129[4]	109	114	149[4]	79
,404,622	1,987,767	1,563,315	1,385,316	955,673	951,046	917,127	826,537	618,403	562,712
$ 3.08	$ 3.50	$ 2.41	$ 1.45	$ 1.12	$ 0.37	$ 0.79	$ 0.81	$ 0.60	$ 0.51
90¢	77½¢	42½¢	30¢	20¢	25¢[4]	20¢	20¢	—	—
2,187	1,594	661	410	191	237	178	165	—	—
25,593	15,997	6,935	5,127	3,475	4,305	1,955	2,380	1,388	501
31,583	24,711	19,804	10,590	5,510	4,036	5,043	3,836	3,213	2,524
112,762	87,380	86,599	44,606	27,874	21,919	21,011	16,902	13,443	10,769
42,280	29,497	18,473	14,715	7,496	6,607	6,486	4,344	3,657	2,345
$14.05	$13.63	$11.62	$ 9.58	$ 7.84	$ 6.94	$ 6.84	$ 5.22	$ 4.43	$ 3.97
10,036	8,035	7,892	4,350	2,582	1,331	1,941	907	1,191	1,806
3,274	2,846	2,371	1,789	1,125	1,168	954	714	686	388
13,457	12,569	7,884	4,327	2,348	1,238	1,735	1,918	1,601	992

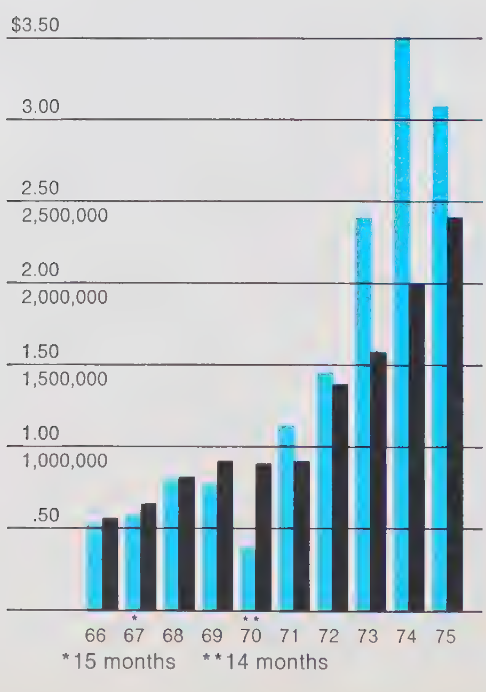
Net earnings
Dividends
Retained



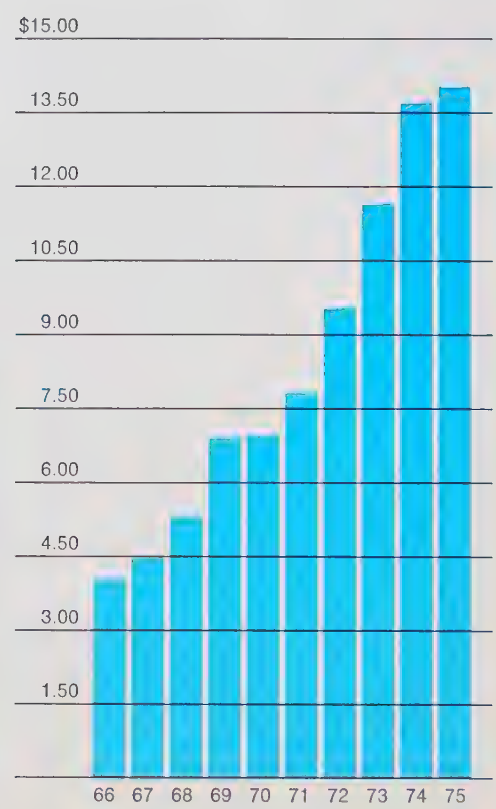
Cash flow from operations
Net earnings



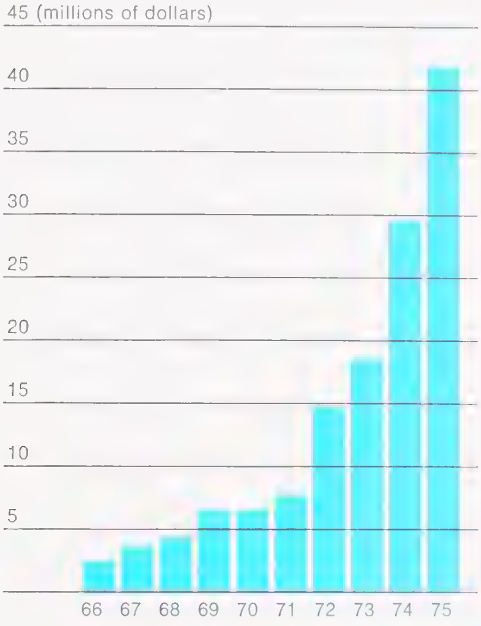
Earnings per common share
Average number of common shares outstanding



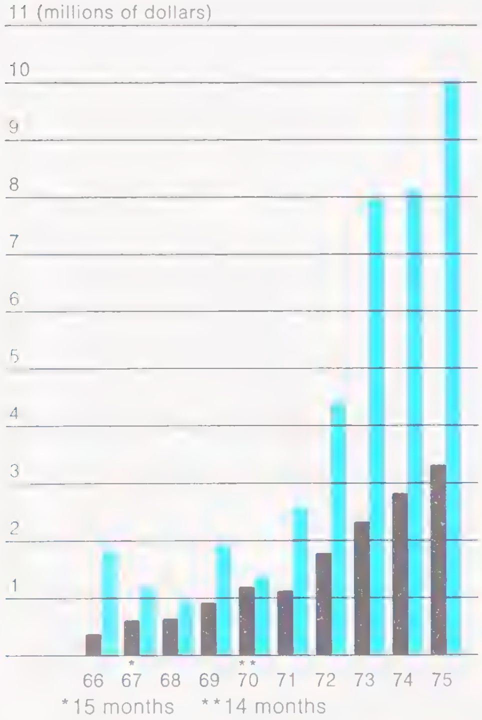
Equity per common share



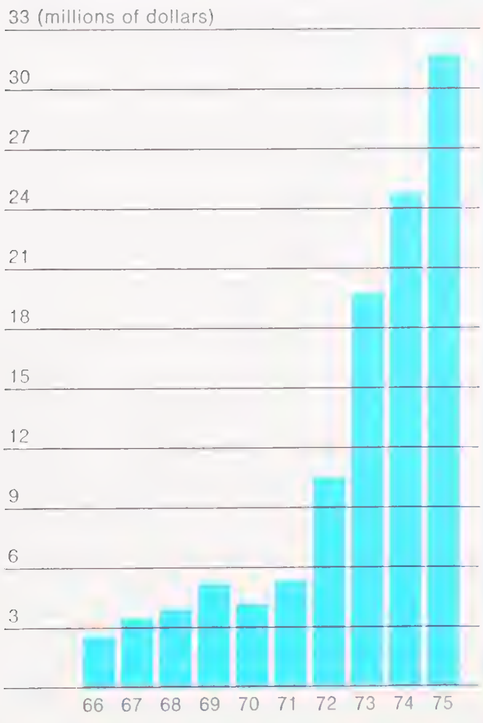
Common shareholders' equity



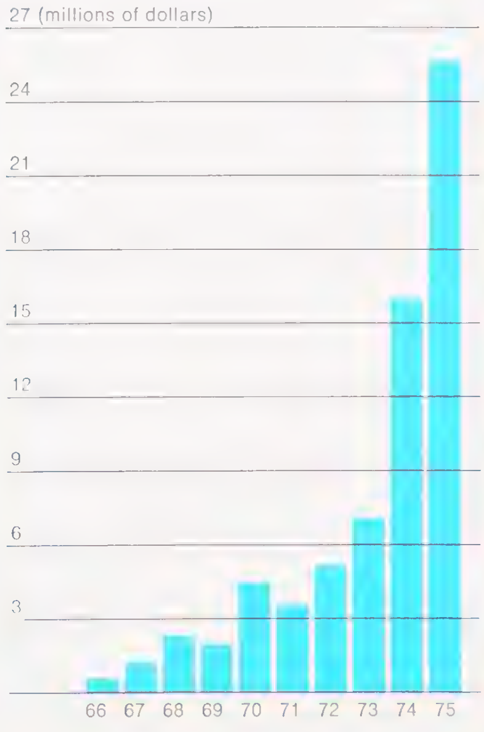
Capital expenditures
Depreciation



Fixed assets



Working capital



Indal Limited operating subsidiaries and divisions

	% of equity attributable to the company	
Insulating glass units	**75**	**AIRLITE GLASS INSULATING LIMITED, Toronto** J. Shapiro, President A. Adler, Assistant General Manager
Aluminum prime windows and patio doors	**100**	**ALUMIPRIME Division, Toronto** H. Lazar, President J. P. McGeown, General Manager
Aluminum patio, mirror and tub doors, and trailer and mobile home components	**100**	**BRAMPTON ALUMINUM PRODUCTS LIMITED, Brampton** J. E. Faveri, President P. Ruttiman, Vice-President
Architectural aluminum store fronts, entrances, windows, curtain walls and automatic door operators	**100**	**COMMERCIAL ALUMINUM Division, Toronto and Calgary** B. R. Leaman, President J. Adams, Vice-President
Cold rollformed aluminum and steel	**90**	**CUSTOM ROLLFORMING COMPANY LIMITED, Toronto** G. Berdan, President
Zinc die cast products	**100**	**CUSTOM ZINC DIE CASTING LIMITED, Toronto** D. Brown, President
Aluminum railings, flagpoles, light standards, highway trusses, towers, helicopter hangars and hauldown systems and custom engineered aluminum products	**100**	**DOMINION ALUMINUM FABRICATING LIMITED, Mississauga** M. R. Maynard, President C. F. Wood, Vice-President, Operations
Custom architectural metalwork, windows, entrances and curtain walls	**100**	**DOMINION BRONZE LIMITED, Winnipeg, Calgary and Edmonton** J. D. Riley, Chairman C. M. B. Mason, President
Cold rollformed steel and aluminum industrial and agricultural roofing and siding	**100**	**EASTLAND METALS LTD., Mississauga** C. H. Wilson, President G. R. Grant, General Manager
Automotive parts and steel containers	**80**	**FABRICATED STEEL PRODUCTS (WINDSOR) LIMITED, Windsor** T. H. Eansor, President A. W. Eansor, Secretary-Treasurer J. N. Eansor, Vice-President
Automobile bumper recycling and replating and industrial plating	**100**	**FAIRMONT PLATING (ALTA) LTD., Edmonton, Regina and Saskatoon** W. Schoonderbeek, General Manager
Automobile bumper recycling and replating	**100**	**FAIRMONT PLATING (MAN) LTD., Winnipeg** E. S. Kynnersley, General Manager
Storm and patio door hardware and aluminum home improvement products	**100**	**FASHION GRILLES Division, Toronto** D. Brown, President R. M. Dyon, Vice-President
Aluminum prime windows and patio doors	**100**	**HIALCO MFG. Division, Port Coquitlam, Kamloops and Kelowna** K. A. Eggen, President P. Houweling, General Manager
Aluminum storm doors, windows and greenhouses	**100**	**INDAL PRODUCTS LIMITED, Rebmec Division, Toronto and Moncton** I. R. Moore, President J. C. Middlebro', Executive Vice-President
Aluminum extrusions, surface finishings and fabricated products	**100**	**INDALEX LIMITED, Toronto, Montreal, Calgary and Port Coquitlam** J. D. Macklem, President W. J. MacDonald, Vice-President, Operations K. B. Carruthers, General Manager – Toronto R. E. Smith, General Manager – Montreal W. R. Hunter, General Manager – Calgary M. McNiven, General Manager – Port Coquitlam

Aluminum recycling and billet casting	100	**INDALLOY Division, Toronto** J. D. Macklem, President A. S. Coghill, General Manager
Aluminum ladders	100	**LITE METALS Division, Mississauga** R. A. Englhardt, Manager
Fibreglass boats and aluminum boats and canoes	100	**MARINE Division, Toronto** R. Dolphin, General Manager
Wood and vinyl windows	75	**McKNIGHT WINDOW INDUSTRIES LIMITED, Toronto and Ottawa** J. N. McKnight, President
Zinc die cast products	70	**NORTH AMERICAN DIE CASTING CORP., Fredericksburg** S. H. Ruderfer, President P. Crain, Vice-President
Demountable walls and office landscape partitions	100	**RAM PARTITIONS LIMITED, Toronto** J. E. Faveri, President A. W. Stokes, Vice-President
Metal trading	75	**RIO INDAL, INC., Cleveland** N. L. Butkin, President E. J. Henderson, Executive Vice-President
Aluminum extrusions and fabricated products	100	**ROYAL ALUMINUM, INC., Los Angeles** J. B. Teets, President
Glass tempering	70	**TEMPGLASS, INC., Toledo** I. D. Fintel, President
Glass tempering	85	**TEMPGLASS LIMITED, Toronto** I. R. Moore, President W. C. Metcalfe, General Manager
Residential steel entrance doors	56¼	**THERMA-TRU LIMITED, Toronto** J. N. McKnight, President S. G. Abray, General Manager
Aluminum and wood prime windows, doors, trailer and mobile home components and insulating glass units	100	**WESTERN ALUMINUM PRODUCTS, Calgary, Edmonton, Kamloops, Kelowna, Prince George, Saskatoon, Thunder Bay and Winnipeg** K. A. Eggen, Chairman **CALGARY Division** C. M. Kline, President **EDMONTON Division** G. G. Orpe, President **WINNIPEG Division** G. T. Newsham, General Manager
Cold rollformed steel and aluminum industrial and agricultural roofing and siding and rainwater goods	100	**WESTLAND METALS LTD., Richmond, Calgary and Edmonton** R. B. Leeson, Chairman C. E. Jukes, President E. W. Abercrombie, General Manager – Richmond N. G. Gilliham, General Manager – Calgary B. G. Harrison, General Manager – Edmonton

Location of plants, warehouses and sales offices

■ Plants
● Warehouses and/or sales offices